

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Leon Rubinov
DOCKET NO.: 06-23809.001-R-1
PARCEL NO.: 14-29-208-051-1008

The parties of record before the Property Tax Appeal Board are Leon Rubinov, the appellant; and the Cook County Board of Review.

The subject property consists of a 34-year old, two bathroom condominium unit #8 developed from a condo conversion of a church property. The property is located in Lakeview Township, Cook County.

The appellant appeared before the PTAB and argued that the fair market value of the subject is not accurately reflected in its assessed value and unequal treatment in the assessment process as the basis for this appeal.

The appellant argued that the subject's recent sale best reflected the subject's market value. In support of this argument, the appellant indicated through a settlement statement that the subject was purchased on August 16, 2005 for \$442,000. Based upon this evidence, the appellant requested a reduction in the subject's total assessment to reflect the reduced market value. In support of the inequity argument, the appellant offered four suggested comparable condo properties located within the immediate area of the subject. These properties consist of condominium properties of masonry construction and range in age from 12 to 20 years. The comparables have two or three bathrooms with some half-baths. The units are air-conditioned and have fireplaces. All have one or two-car garages. The comparables contain between 1,250 and 2,600 square feet of living area and have improvement assessments ranging from \$31,500 to \$66,157 or from \$23.15 to \$26.17 per square foot of living area. Based on this evidence, the appellant requested a reduction in the subject's assessment.

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Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction in the assessment of the property as established by the COOK County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$ 4,285
IMPR. \$40,445
TOTAL: \$44,730

Subject only to the State multiplier as applicable.

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The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$49,451 was disclosed. Of this amount \$45,166 is allocated to the improvement and \$4,285 is allocated to the land. The board also presented the methodology used to estimate the subject's fair market value. The board of review's evidence revealed that from 2003 through 2005 approximately seven units within the subject's complex sold. Total consideration for these sales was \$3,764,166 of that amount \$35,000 was deducted for personal property. Thus, the total adjusted consideration was \$3,729,166 for the seven units in the complex. The board estimated the total market value of the condominium complex using the adjusted sales price and the total of the percentage of interest of the units which sold, or 73.49%, to conclude a total value for the subject complex of \$5,074,385. The subject's percentage of interest of 10.07% was then applied to the total building value to determine the subject's assessed value of \$51,099. Based on this evidence, the board of review requested confirmation of the subject property's assessment.

After hearing the testimony and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

When overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. *Property Tax Appeal Board Rule 1910.63(e)*. Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. *Property Tax Appeal Board Rule 1910.65(c)*.

The PTAB finds that the appellant has met this burden and has submitted the best evidence of market value. The appellant's settlement statement indicates that the subject property was purchased for \$442,000. The board of review submitted no evidence to rebut the arm's length nature of this transaction.

Since the PTAB has determined that a reduction in the subject's assessment is warranted based upon a market value argument, the PTAB finds no need to address the board of review's market value analysis of sales within the condominium. And the PTAB finds that since the subject's market value has been determined it is not necessary to address the appellant's equity argument.

Since the market value of the subject has been established, the Department of Revenue's 2006 three-year median level of assessments for Cook County Class 2 property of 10.12% will apply.

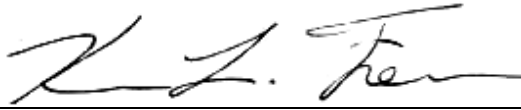
In applying, the Department of Revenue's median level of assessment for class 2 properties in Cook County of 10.12% for tax year 2006, the subject's total assessment should not be in excess of \$44,730, while the subject's current total assessment is at \$49,151.

As a result of this analysis, the PTAB finds that the appellant has adequately demonstrated that the subject property was overvalued and that a reduction in the subject's assessment is warranted.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.



Chairman



Member



Member



Member



Member

DISSENTING: _____

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: August 14, 2008



Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing

complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.